







SECTION

SATURDAY
MAY 6, 2006

THE PRESS-ENTERPRISE

BUSINESS

	DOW 11,577.4		BONDS 30-yr U.S. 5.19%
	NASDAQ 2,342.57		DOLLAR in Yen 112.43
	S&P 500 1,325.76		GOLD New York \$882.20

GOOD Four Seasons
DAY: Hotels Inc. 17.2%
BAD Leapfrog
DAY: Enterprises Inc. -7.4%

Project buoys S.B. rebound

SAN BERNARDINO: Wells Fargo plans to relocate several branch operations into a new building.

BY PAUL HERRERA
AND CHRIS RICHARD
THE PRESS-ENTERPRISE

The construction of Northpointe, a 284,000-square-foot office building in San Bernardino, is a sign of a city rebounding in recent years to draw white-collar jobs, business and civic leaders said.

The five-story building on Hospitality Lane will house about 1,400 employees of Wells Fargo Home Mortgage, who will relocate from offices in San Bernardino and Riverside. The office will process loans for customers from across the West and perform some national functions.

A groundbreaking ceremony was held earlier this week. The building is scheduled for completion next March.

About 900 loan service workers will move across town from an existing building in north San Bernardino.

The rest, consisting of under-

writing and loan processing employees, will move from a Riverside office.

City Councilman Gordon McGinnis, who represents the neighborhood, said the development will bring San Bernardino about three-quarters of a million dollars annually in tax revenue.

Wells Fargo Home Mortgage pre-leased most of the project, 230,000-square-feet, from developer Opus West Corp. The remaining space is on the market for other users.

San Bernardino Mayor Pat Morris said he expects the Wells Fargo project to accelerate office development in the city.

"This shows that we have become a city of choice for business," Morris said.

Thomas Pierik, senior vice president of Lee & Associates' Riverside office, said the scale of the project shows the growing strength of the Inland region as a growing office market.

"This isn't just a large transaction for San Bernardino," said Pierik, who worked with SEE **WELLS FARGO/E3**

WELLS FARGO: New regional office under way

CONTINUED FROM E1

Wells Fargo to locate a suitable site and represented both sides in the transaction. "This is a large transaction for all of Southern California."

Cheryl Howard, senior vice president of corporate real estate for Wells Fargo, said geography played a key part in choosing the location.

The company wanted to find a central location to accommodate the relocated workforce, she said.

Howard said the new office will be one of eight regional centers supporting Wells Fargo's finance business.

For the city of San Bernardino, the project brings another 400 to 500 jobs to the fast-

growing commercial area along Hospitality Lane.

Home to dozens of restaurants and several large retailers including Home Depot and Best Buy, the area is quickly running out of available land.

Once completed, Northpointe will be the largest office development along Hospitality Lane.

The 24-acre project includes space for a handful of restaurants and retailers — although none of those have been announced yet.

Economist John Husing said the Wells Fargo project along with planned office parks for Arrowhead Credit Union is propelling San Bernardino close to the status of Ontario, Rancho

"This is a large transaction for all of Southern California."

**THOMAS PIERIK, SENIOR
VICE PRESIDENT OF LEE
& ASSOCIATES'
RIVERSIDE OFFICE**

Cucamonga, Riverside and Corona as an office market.

However, with Hospitality Lane and the neighborhoods nearby virtually out of space, the city needs to focus on where it can continue to grow high-end office buildings next, Husing said.

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